

In the Claims:

1-21 (cancelled)

22. (new) A securities system comprising: a market system where the rights holders directly exchange the securities being traded having a pooling means for pooling securities for the short selling of securities having means for pooling securities for the short selling of securities with an order book has the actual rights holder, broker identifier and the broker house identifier and having means for monitoring the modification of trade data in respective trade records .

23. (new) A system according to claim 22 in which a broker acts as an agent for a rights holder.

24. (new) A system according to claim 22 in which said system is a data processing system.

25. (new) A system according to claim 24 in which said system is processed in a client server system.

26. (new) A system according to claim 24 in which said system is connected to through the Internet.

27. (new) A system according to claim 24, further comprising: (a) computer processor means for processing data; (b) storage means for storing said data on a storage medium; (c) communication means for transmitting data in a secure environment to and from various remote locations; and (d) computer software means for creating and displaying trade data concerning a particular trade in the form of a trade record.

28. (new) A system, as claimed in claim 22 wherein said computer software means further comprises: means for inputting and storing system information on said storage means.

29. (new) A system according to claim 22, further comprising: having rights holders directly exchange the securities being traded.